

**MINUTES**  
**January 3, 2002**

**Seattle City Employees' Retirement System**  
**Regular Board Meeting**

**Thursday, January 3, 2002 - 9:30 a.m.**  
**Seattle Metropolitan Credit Union**  
**Conference Room – 3<sup>rd</sup> Floor**

**Present:** Norma McKinney, Jim Fletcher, Lou Walter, John Curtin and Frank Mathews.

**Absent:** Jan Drago and Dwight Dively.

**Also Present:** Kirk Jones - ARSCE, Bill Farrell – ARSCE, Walter North – ARSCE, Barbara Guphill – ARSCE, Ed Kidd – ARSCE, Roger Howeler – ARSCE, Ken Leask – ARSCE, Jim Coover – ARSCE, Eddie Haw – ARSCE, Russ Teller – ARSCE, Ken Hunich – ARSCE, Mel Robertson and Norm Ruggles.

Upon motion by Lou Walter, seconded by Frank Mathews, the Retirement Board appointed Jim Fletcher to serve as Chair in the absence of Jan Drago.

**Public Comment:** Eddie Haw reminded the Board to speak loud enough for the audience to hear.

**Minutes:**

Upon motion by Lou Walter, seconded by John Curtin, the Retirement Board approved the minutes, from the December 6, 2001 Retirement Board meeting.

**Ratification of Retired Payroll, Office Payroll, other Billings and Withdrawals:**

**Information:** The following items represent normal expenses and nothing extraordinary.

Service	\$ 4,568,619.99
Disability	49,759.75
Beneficiary	570,193.12

<b>Pension Payroll – December 2001</b>	<b>\$ 5,188,572.86</b>
--	------------------------

<b>Office Payroll</b> - pay period ending December 4, 2001	\$ 21,603.08
--	--------------

<b>Office Payroll</b> - pay period ending December 18, 2001	\$ 21,743.24
---	--------------

<b>Vouchers Processed</b> - from November 29, 2001 through December 27, 2001	\$ 270,801.31 *
--	-----------------

\* \$ 230,471.50 Expert and Consultant Services

Upon motion by Frank Mathews, seconded by Lou Walter, the Board ratified the Retired Payroll, Office Payroll, other Billings and Withdrawals.

## Immediate Withdrawal of Contributions

<b>Member</b>	<b><u>Department</u></b>	<b><u>Position</u></b>
Anderson,Jeffrey A	Light	Asst Elect Engineer
Boswell,Rene D	Human Services	Employee program spec
Coffin,Jennifer B	TES	Acct Rep Trainee
Geis, Cindy Lu	Muni Court	Marshall
Granger,Ann-Marie	ESD	Engineer Aide
Guillory,Donald	Seattle Center	Janitor
Higgins,Kaari Gudrun	Light	Avt Tech II
Jordan, Christopher	Parks	Rec Attendant
Keator, Robert William	Library	Bldg Maint Worker
Kincaid,Tammy	SPD	Director
MacLean,Carolyn	Seattle Center	Lead Tech
Marrs,Linda J	Park	Gardner
Safford,Van Owen	ESD	Janitor
Williams,Beatrice S	Police	Dispatcher II
Williams,Roberta M	Library	Library Associate I

## Ratification of Service Retirements:

**Information:** The following list represents the retirements that have been processed since the last Retirement Board meeting.

<b><u>Member</u></b>	<b><u>Retired</u></b>	<b><u>Years</u></b>	<b><u>Days</u></b>	<b><u>Department</u></b>	<b><u>Position</u></b>	<b><u>Age</u></b>	<b><u>Option</u></b>
Airhart,Woneata	12/05/2001	21	1	Police	Police Communications	58	D,F
Davis,Shirley	12/05/2001	21	299	ESD	Janitor	55	C5
Hunter,Tex E.	12/04/2001	15	6	City Light	Meter Electrician	58	S,G-50
Jackson,Nancy K.	12/01/2001	1	152	Dual Member	Fire Prevention	59	S
Liu,Chin K.	12/05/2001	17	29	Parks	Maintenance Laborer	64	C10
Paulsen,Barbara M.	12/05/2001	20	267	City Light	Info Tech Professional	63	C5
Rippee,Stuart C.	12/05/2001	27	14	City Light	Civil Eng Spec Sup.	54	C15,F
Ross,Beverly	12/05/2001	28	34	Parks	Grounds Maint Crew Chief	54	S,G-100
Ryan,Marlene	11/30/2001	21	48	SPU	Scale Attendant	62	S

Upon motion by Lou Walter, seconded by John Curtin, the Retirement Board approved the service retirements listed above, pending final review.

## Ratification of Investment Transactions and Statement of Securities and Cash:

Upon motion by Lou Walter, seconded by Frank Mathews, the Retirement Board approved the Investment Summary report.

## Investment Committee Report:

It was announced that the Investment Committee is scheduled to meet at 8:30 a.m. on January 31, 2002 to hear and evaluate presentations from three domestic equity managers.

## **Executive Director Report:**

The following summarizes the Executive Director's monthly report to the Board:

Norm distributed the Board and Investment Committee meeting dates for 2002. Instead of the usual first Thursday of the month, the May Board meeting will be held on Thursday, May 9, 2002, and the July Board meeting will be held on Wednesday, July 3, 2002. Instead of the usual last Thursday of the month, the November Investment Committee meeting will be held on Wednesday, November 27, 2002.

The February Board meeting and Board Retreat will be held on February 7, 2002, from 9:00am to 3:00pm, at the Woodland Park Zoo's ARC Building. Norm distributed a map to the Zoo and ARC Building.

Mel gave a status report on the independent audit being performed by Deloitte & Touche. Mel said the audit is underway and the auditors are now working in the Retirement Office. Mel and staff are providing the reports and documentation needed, are assisting the auditors, and are educating the auditors as to our operations and practices.

Mel reported that the website for the Retirement System will soon be online. He has been working with the Department of Information Technology (DoIT) to get the website established and built in a way that will serve the needs of the Retirement System, our members and others who will use the website as a source of information.

Norm provided the Board drafts of a plain language document and a summary chart describing the various new opportunities to "buyback" service credit. Further actuarial, tax, legal and staff input will be obtained before the materials are made final and are sent to all active members. The goal is to prepare materials that explain the complexities of the buybacks in understandable language.

## **Old Business:**

<b>(1) Status of Benefit Enhancements</b>	<b>(Old Business)</b>
---	-----------------------

Norm informed the Board that the legislation relating to both the buybacks and the floor COLA was passed in December 2001 and after a discussion with the Board, it was decided that this "Old Business" item will remain on the Agenda each month to provide an estimate of the current funding ratio.

## **New Business:**

Upon motion by Lou Walter, seconded by John Curtin, the Retirement Board agreed to have the Agenda and Minutes in the future include the balance outstanding from City Light that is owed to the Retirement System for the billing for those retirement benefits resulting from the settlement between the City and Local 77.

Norma McKinney reminded the Board members to give her input regarding Norm's performance evaluation.

The Board requested information regarding the 2002 GFOA and NCPERS conferences so plans can be made.

## **Adjournment**

Upon motion by Lou Walter, seconded by Frank Mathews, the Retirement Board voted to adjourn the meeting at 10:15 a.m.

---

Norma McKinney, Secretary